

GERRINGONG GOLF CLUB INCORPORATED
ANNUAL REPORT
FOR THE YEAR ENDING 30 JUNE 2024



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COMMITTEE REPORT

Your committee presents their report on the club for the financial year ended 30 June 2024.

Principal Activities

The principal activities of the club during the financial year were:

- To provide and maintain golf and recreational facilities for the members of the club.

Objectives & Strategies

The short- and long-term objectives of the club are to provide club facilities for members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the clubs financial position and ensure that member facilities are kept to the highest of standards.

Performance Measurement

The club uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members on 30 June 2024 were as follows:

Golfing 479
Total Members 479

The association is incorporated under the Associations Incorporation Act 2009 (NSW). If the association is wound up, the Constitution states that each member's liability is limited to the amount of any outstanding fees for the member.

Committee Members

The names of the committee members in office at any time during or since the end of the year are:

Committee Member Name	Position	Service
Geoffrey Manning	President	2012 - Current
Tony Quinn	Vice President	2019 - Current
Wendy Cutting	Secretary	2000 – 2010 2015 - Current
Matthew Swain	Treasurer	2013 - Current
Trish Freeman	Committee	1988 – 1996 2020 - Current
Neil Guy	Committee, Green Committee Chair	2016 - Current
Peter Heffernan	Committee	2022 - Current
David Robinson	Committee, Club Captain	2021 - Current
David Taylor	Committee	2022 - Current

Committee members have been in office from the start of the financial year to the date of this report unless otherwise stated.

PRESIDENTS REPORT

The committee represents the membership and has the expertise to successfully manage the club. Without these qualified people, we would need to employ professionals at great cost to the club. We are a true not-for-profit association managed by volunteers who always act in the best interests of the club. Even with the efforts of the committee, with the increasing workloads and challenges facing us we may, in future years, still need to employ staff to maintain the high level of management currently provided.

This has been an exciting year for the club. The DA and building certificate have been approved for the club house and the fuel storage is already underway. The Don Sharpe memorial bridge on the 11th hole dam crossing was opened in the company of many of Don's family.

We farewelled another Life Member Ted Wright who alongside Don and Russell Ford (Senior) were early club stalwarts.

The club is in a sound financial position with purchases of carts and, green and fairway mowers and despite many closures from weather events.

The next major cost will be weather proofing the course to the extent possible.

Thanks to our dedicated Green Staff led by Superintendent Brad and Ben and staff.

The clubhouse team including PGA Professional Shane Cochrane and our new PGA Trainee Jake Reay ably supported by Russell Ford and the host of excellent casual staff.

The Golf Club is running a Women's and kids training program which is highly successful and introducing a range of people to golf.

The club is in a good position despite a difficult weather year, and we look forward to 2025.

Geoffrey Manning
President
July 2024

CAPTAINS REPORT

Thanks to all our Members, Staff and Committee for another enjoyable year of golf. I am honoured to continue in the role as your Club Captain and look forward to an outstanding year for 2024/2025. It takes a lot of voluntary effort and community support to sustain our club, and I would like to take the time to thank the following people for all they have done and continue to do to allow us to enjoy the game we love.

Green's Staff - As you are no doubt aware, from the beginning of June we experienced substantial rainfall which resulted in limited golf over the following two months. It is a credit, once again, to our hard-working Green's Staff and volunteers that recovery has been as quick as it has. Combating new springs, water flow from adjoining properties and continual redefining of GUR and drainage options has been a non-stop job. Hopefully the days of hand mowing greens and balls disappearing into wet areas is over (touch wood). When you get a chance, take the time to thank our Green's Staff (Brad, Ben, Bradley and new apprentice Pat Wall) for all they do for the club.

Pro Shop Staff - With consistent levels of staffing, and the addition of our Assistant Pro Jake Reay, the Shop has been instrumental in our growth over the past year. The Average Golf League and 9 Hole (Golf Major) Ambrose concepts designed and driven by Jake were a great success and will kick off again in Sep 24. Shane, and our volunteers, continue to provide outstanding support to our Junior Program and Shane has increased coaching options for Women/Girls in support of the club's drive to grow in this area. Thanks Shane, Jake, Russ, Brody and Jayden.

Sponsors - Including those above, we have introduced a number of new events for the golfing year. Many of these are supported by new and ongoing sponsorship, with a number taking up the option to advertise on our new hole tee signage. Thanks to all our sponsors, and in particular to Simon Sprague from Highlands Tyremasters for sponsoring our Men's Pennants, and Peta Godfrey (Gerringong Travel Focus) for commencing as our Golden Tee sponsor.

Our Club recently underwent a series of survey modules by Golf NSW to assess our capacity to support their Women/Girls in Golf Charter (Women in Golf Charter | Golf Australia). While I'm happy to say the club was assessed as excelling across our 'governance' and 'inclusivity' domains, we have a little work to do to meet Golf NSW's Charter requirements. Fortunately, we already have programs and resources in place, and if recent numbers of new women/girl's members are a sign, we are on the way to achieving these targets. Some of the actions undertaken by the club resulting from the meeting include:

1. Create a Risk Management policy/assessment - for Gerringong Golf Club (Strategic Plan): **Nearing Completion**
2. Environmental Sustainability Planning and Reporting - Updated in the Gerringong Induction Plan (available on the website): **Completed**
3. Customer Feedback: A 'feedback' link is to be included in the 'Contact Us' link on the website: **Completed**
4. Update corporate docs to further highlight club support and focus on Women/Girls in golf. Addressed in part by inclusion of this Charter focus in the Club's Mission Statement: **Action Continuing**
5. An updated version of the Staff and Member Induction Manual has been released on the website: **Completed**

Gerringong Golf Club Men's Event Winners (Women/Girls champions can be found in the Gerringong Women's Golf Club Captain Report)

Club Championships – Due to a number of calendar clashes in the early part of the year, the Gerringong Men's Club Championships were moved from the May period to Oct/Nov. As such, no event details for this report are available for 2024.

Men's Pennants – Gerringong Golf Club entered 3 teams in the 2024 Pennants. While unfortunately we could not repeat the success of last year (C Grade Men's Pennant Champions), all sides produced some fantastic golf and most of our matches were incredibly close - many of the matches resulting in losses by only a single match. Assisting in the coordination of the Men's Pennants this year were the respective Captains for each team. Thank you very much to Neil Guy and Gary Lenson (B Grade), Clive Timmins (C Grade) and Jason Quirk (White Horse Cup). While our teams were unlucky not to make the finals, a number of players managed superior performances across the season. Our Pennants Divisional Players of the year were:

B Grade - Alex Buhlmann

C Grade - Dave Robinson

White Horse Cup - Jordan Pidgeon

Gerringong Open

Gross Winner: Shane Fitzpatrick – Massey Park

Gross Runner Up: Paul Bramley

Nett Winner: Paul Bramley

Nett Runner up: Ron Quinn

December Men's Medal of Medals (Gold Medal)

Ron Quinn (5-way tie)

Golden Tee Winners

Brian Corner

Trish Freeman

Finally, I would like to thank:

Our Club Committee for their efforts and support this year. As per normal there have been a couple of challenges, but together with the staff, members and our community we have worked through them all and look forward to continued growth for the club.

The Gerringong Golf Club Match Committee - while an interrupted year, we have managed to deliver new hole indexing, support for club discipline, increases to weekly event prizes, update/modification of Club Rules and assisting in clarification of course conditions of play and events management.

Thanks very much Trish Freeman, Neil Guy, Ian McCardle and Shane Cochrane.

Another great year. Can't wait to see what the next 12 months bring.

Happy golfing

Dave Robinson.

WOMENS GOLF GERRINGONG CAPTAINS REPORT

The 2023/2024 season has been successful with all major events that were programmed completed. The number of Women golfers competing in our weekly competitions continues to grow which is encouraging.

The remaining months of 2023 saw us complete the following competitions.

2023 VETERANS CHAMPION:	Trish Freeman
2023 FOURSOMES CHAMPIONS:	Pam Ford & Leanne Weir
2023 GOLD MEDAL WINNER:	Jan Goddard
2023 GOLDEN TEE WINNER:	Trish Freeman
2023 GNSW MEDAL WINNERS:	Div I: Pam Ford
	Div II: Trish Orford
	Div III: Di Buckley

2023 MARGARET McDOWELL MEMORIAL PRESIDENTS CUP WINNER: Trish Freeman

2023 KENO LET'S PLAY AMBROSE QUALIFIERS: Sue Reid & Sharon Moore

Women golfers again enjoyed our Annual trip to Kangaroo Valley in October. Many thanks to Leanne Weir & Wendy Cutting for their continued organization of this annual event. Our 2023 golfing year ended with our presentation dinner at the Sea Vista, Gerringong. Present & past members & our Patrons Marg Copley & Jeanette Miller attended. All major prizes & trophies were presented to the winners. Everyone who attended had a fun night of friendship and we finished the year with high expectations of a great 2024 to come!

We commenced our 2024 golfing season mid-January with many players keen to compete with large fields contesting our competitions each week. The Beginners Group, which was introduced last year, has again proven to be very successful with many Women who participated last year now playing competition golf & a new batch of participants have joined & are very keen to learn the game. Most of the participants who have joined this year have now become members of the Club.

Gerringong Ladies entered two teams in the WGI Pennant competition – a Gold team & a Bronze team. This was the first year that we had entered a team into the Gold competition. Our teams competed gallantly with the Gold team finishing in 6th position & our Bronze team finishing 5th. Well done to all those players who represented our Club, your dedication to our Club is appreciated. Special acknowledgment goes to Lola Scott – our Pennant co-ordinator who has once again done an outstanding job of organizing us all each week, sometimes under some very difficult circumstances.

Major Events completed so far in 2024:

2024 GAIL BURGIN MEMORIAL TROPHY WINNER:	Kay Brennan (Jamberoo)
2024 FOURSOMES CHAMPIONS:	Wendy Cutting & Trish Freeman
2024 MABLE MCKENZIE BROOCH WINNERS:	Div I: Sue Bond
	Div II: Pam Ford
	Div III: Rosalie Cronin
2024 WGI TROPHY WINNERS:	Kate Voisey-Youldon & Trish Freeman
2024 CLUB CHAMPION:	Trish Freeman

MANY THANKS: The Women members offer a huge thank you to Brad, Ben & little Brad for their outstanding commitment and dedication. We also welcome our new apprentice Pat. Brad and Ben are always approachable, co-operative & always dependable with regards to the Women's interests within the club & we thank them especially for their service.

We also wish to thank our Professional, Shane for his continued help, co-operation and hard work assisting the Women members. Women members have benefited from his knowledge, expertise & coaching. His organization of the Beginner group has been a huge success & we are seeing the benefits as our playing membership continues to grow. Special thanks also to Russ & Jake who are always available & willing to ensure our Women's golf runs smoothly & are committed to ensuring golf at Gerringong is always enjoyable. We also thank Jayden & Brodie who are the casuals in the Pro Shop.

R&A WOMEN IN GOLF CHARTER: The Main Committee of GGC have made a commitment to become a signatory to this Charter this year. The Charter has been set up by Golf Australia to transform the sport of golf into one that is highly engaging, accessible, and fully inclusive for women & girls. Three modules on Governance, Participation & Women in Golf have been completed by members of the main committee. This was under the guidance of Mark Ingrey & Tahniah Stalker from GNSW. As a Club we had outstanding results when these elements were assessed & we now have just a few outcomes we need to address before we can complete the process. Hopefully this will be achieved shortly & we will become the first Club within the Illawarra region to become a signatory of the Charter.

WOMEN'S GOLF GERRINGONG COMMITTEE:

Thanks to the members of the Women's Committee who work tirelessly to provide golf for the Lady members of Gerringong Golf Club.

President: Marg Carveth

Vice President: Wendy Cutting

Secretary: Pam Ford

Treasurer: Sue Reid

Assistant Treasurer: Sharon Moore

Captain: Trish Freeman

Vice-Captain: Lola Scott

We look forward to continued success & good golfing by all members!

Trish Freeman

WGC Captain

July 2024

TREASURERS REPORT

The 2024 financial year has been a year in 2 parts. Up to March the club was on track for a record year in terms of rounds played and revenue generated. In April, the club was, once again, hit with significant weather challenges. April through to the end of the financial year was wet. This long weather event caused significant disruptions to course access, in particular for the use of carts. Where carts are not available for use the club sees a dramatic decrease in activity. This is reflected in the financial results. Despite these challenges the club was still able to manage revenue of \$1,431,803, which is a record high. This enabled us to generate a profit of \$187,158, a great result under the challenging conditions faced.

The 2024 financial year saw very significant investment on the course. The completion of the 11th bridge, replacement and upgrading of the bridges across the creek through 7th, 13th and 15th holes. 3 new carts were purchased to continue to manage our cart fleet modernisation. The club has also started improvement works around the clubhouse. This was commenced with a new concrete apron and pathway out the front of the cart shed and down to the 1st tee. From an equipment perspective, 2 new mowers were purchased to help the green staff to keep the course in top condition.

The staff continue to do a great job. During the year we added Jake Reay as the trainee golf professional. In June Brad employed a new first year apprentice to the green staff team. As we continue to grow our number of rounds, the workload on all the staff increases. It is great for the club to have the opportunity to employ and support a number of young locals.

The committee, and particularly Tony Quinn, have managed to secure development approval for a significant upgrade to the clubhouse and carpark. The next challenge is to secure funding through appropriate government grants to see this project to its completion.

Grant funds received for the year totalled \$95,455. The grant amounts expended at the end of the financial year included flood repair work to the bridges including the 11th and across the creek running past 16th, 15th, 13th and 3rd holes. There is a further \$50,000 received to be allocated in the new financial year to construct a cart wash bay and fuelling shed.

The fees set for the 2025 financial year reflect the ongoing increase in costs for the club. Memberships have increased by 5.9%. However, as we move toward the start of the membership year on 1 October, we will look to have MiScore access for members as part of our membership.

The club remains in a strong financial position and is able to satisfy all liabilities as and when they fall due.

Regards,

Matthew Swain
Treasurer

GREENS COMMITTEE REPORT

Above average rainfall in the second half of the year saw periods of closure and limited cart use. It also restricted access of machinery on the course which hampered general maintenance and stopped major projects.

The first half of the year did see the opening of the 14th green, and 11th bridge. Three creek crossings were replaced, and major tree maintenance undertaken. A concrete apron was also installed around the cart shed.

Future projects include replacement of the 15th green, improved irrigation and drainage, installation of cart paths and replacement of all timber bridges.

Crows were again a major problem not only stealing balls but also digging up the rough. The club successfully applied for a permit and engaged a licensed contractor to reduce their numbers. This has seemed to work but will be ongoing as needed.

Thanks to the volunteers who help with the tee and fairway maintenance, hazard and distance markers, garden beds and maintenance around the clubhouse and practice nets.

Congratulations to Brad and all the green staff on their efforts in providing us with a great course to enjoy, often in difficult conditions. Hope to see you all out there.

Neil Guy
Chair Greens Committee

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee the financial report set out on pages 15 to 32:

1. Presents a true and fair view of the financial position of Gerringong Golf Club Inc as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the club will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the Committee by:



Geoffrey Manning
President



Matthew Swain
Treasurer

2024-10-04

Dated at Gerringong NSW this ____ day of _____ 2024.

AUDITORS REPORT
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
GERRINGONG GOLF CLUB INC
A.B.N. 19 148 516 413

Audit Opinion

We have audited the financial report of Gerringong Club (the association), which comprises the statement of financial position as at year ended 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the committees' declaration.

In our opinion, the accompanying financial report of Gerringong Golf Club Inc is in accordance with the Associations Incorporation Act 2009, including:

- i. giving a true and fair view of the association's financial position as at the year ended 30 June 2024 and of its performance and cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards.

Basis of Audit Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of the Associations Incorporation Act 2009 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The committee of the association are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's, Captains', Treasurers & Greens Committee Reports, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act 2009 and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true & fair view & is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

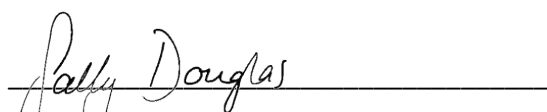
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Gerringong Golf Club Inc for the financial year ended 30 June 2024 included on the association's website. The committee is responsible for the integrity of the association's website. We have not been engaged to report on the integrity of the association's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners

Sally Douglas, CA
52 Osborne Street, Nowra NSW 2541
Dated 30 September 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Revenue		
Golf Cart Hire	239,795	162,500
Green Fees	491,395	375,453
Competition Fees	72,182	59,372
Donations and Fundraising	2,470	2,868
Fuel Tax Rebate	9,123	8,195
Golf Equipment Hire	24,610	14,395
Grant Income	45,455	
Members Subscriptions	169,330	139,823
Profit on Sale of Fixed Assets	15,649	9000
Special Events	13,384	3,943
Shop Sales	311,744	245,256
Other Income	36,665	67,405
	<u>1,431,803</u>	<u>1,088,210</u>
Expenses		
Depreciation	156,466	129,643
Course Expenses	76,267	48,337
Cost of Sales - Shop	184,672	146,788
Fuel and Lubricants	36,014	32,833
Other Expenses	203,675	161,217
Repairs and Maintenance	50,263	22,120
Wages, Superannuation and Sub-Contract Labour	537,289	463,071
	<u>1,244,645</u>	<u>1,004,008</u>
Profit (Loss) for the Year	<u>187,158</u>	<u>84,202</u>
Other Comprehensive Income		
Total Comprehensive Income for the Year	-	-
Total Comprehensive Income (Loss) Attributable to the Members	<u>187,158</u>	<u>84,202</u>

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	NOTES	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	472,582	508,626
Receivables	3	11,360	14,491
Prepayments		49,217	39,381
Inventory		42,327	41,183
TOTAL CURRENT ASSETS		<u>575,485</u>	<u>603,681</u>
NON CURRENT ASSETS			
Property Plant and Equipment	4	<u>1,128,485</u>	<u>1,014,807</u>
TOTAL ASSETS		<u>1,703,969</u>	<u>1,618,487</u>
CURRENT LIABILITIES			
Trade and Other Payables	5	87,704	120,842
Subscriptions in Advance	5	130	126,008
Provision for Annual Leave		41,856	33,444
Provision for Long Service Leave		28,049	29,122
Grants Paid in Advance		50,000	
TOTAL CURRENT LIABILITIES		<u>207,739</u>	<u>309,415</u>
TOTAL LIABILITIES		<u>207,739</u>	<u>309,415</u>
NET ASSETS		<u>1,496,230</u>	<u>1,309,072</u>
MEMBERS EQUITY		<u>1,496,230</u>	<u>1,309,072</u>

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
RETAINED EARNINGS		
Balance at Start of Year	1,309,072	1,224,870
Add/(Deduct) Profit/(Loss) Attributable to Members	187,158	84,202
Balance at End of Year	<u>1,496,230</u>	<u>1,309,072</u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members and Visitors		1,244,869	1,084,812
Donations		2,470	2,868
Grants		95,455	
Payments to Suppliers and Employees		(1,118,186)	(818,698)
Interest Received		615	530
Net Cash Provided by Operating Activities	8	<u>225,223</u>	<u>269,513</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Property Plant and Equipment		15,649	
Purchase of Property, Plant and Equipment		(276,916)	(198,098)
Net Cash Used in Investing Activities		<u>(261,267)</u>	<u>(198,098)</u>
NET INCREASE (DECREASE) IN CASH HELD		(36,044)	71,415
CASH AND CASH EQUIVALENTS AT START OF YEAR		508,626	437,211
CASH AND CASH EQUIVALENTS AT END OF YEAR	2	<u>472,582</u>	<u>508,626</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1. Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Associations Incorporation Act 2009. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Gerringong Golf Club Ltd for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the committee on 9 October 2024

Change in Accounting Policy

Amendments to various standards arising from the above were adopted from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Material Accounting Policies (2022: Significant Accounting Policies) in line with the amendments where applicable.

Revenue and Other Income

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, golf games, and other products. Revenue is recognised immediately at the point of sale.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight-line basis over the period of membership.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight-line basis over the agreed period of coverage.

Grants

Grant revenue is recognised in the statement of comprehensive income when control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Where Gerringong Golf Club Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations

Donations and bequests are recognised as revenue when received.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Where amounts are not recoverable an impairment loss is recognised in the income statement.

At the end of each reporting period, the carrying amount of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Inventories are measured at the lower of cost and net realisable value. Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the association expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

Buildings	2 - 20% Straight Line
Course Development	5- 20% Straight Line
Furniture & Fittings	5 - 34% Straight Line
Plant & Equipment	5 - 34% Straight Line
Motor Vehicles	20% Straight Line

Core Property

The Land owned by the club is located at 14 Crooked River Road Gerroa NSW 2534. All of the land is considered core property.

Impairment of Assets

At each reporting date, carrying values of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have been impaired.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where it is not possible to estimate the recoverable amount of an individual asset, the club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as a part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing activities which are disclosed as operating cash flows.

Income Tax

The association is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Provisions

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Material Judgement: Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Short term employee benefits

Provision is made for the obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

Employee's long service leave and annual leave entitlements are classified as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense. Obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Member Vouchers

The club recognises a provision for unredeemed member vouchers, adjusted for the probability of redemption determined by historical data. Vouchers are expected to be redeemed within 12 months.

2. CASH AND CASH EQUIVALENTS

	2024	2023
Cash at Bank	357,484	449,143
Cash at Bank - Liabilities Account	115,097	59,482
TOTAL CASH AND CASH EQUIVALENTS	<u>472,582</u>	<u>508,626</u>

3. RECEIVABLES

Trade Debtors	0	11,666
Other Debtors	11,269	2,825
Unbanked Cash	91	
TOTAL RECEIVABLES	<u>11,360</u>	<u>14,491</u>

4. PROPERTY, PLANT AND EQUIPMENT**Land**

The most recent Valuer Generals Valuation is at 1 July 2022 with an unimproved capital value of the landholding of \$3,450,000.

Movements in the Carrying Amounts

The movements in the carrying amounts (written down values) for each class of property, plant and equipment between the start and the end of the financial year is as follows:

Land - at Cost	172,153	172,153
Course Development - at Cost	508,521	345,678
Less Provision for Depreciation	(243,321)	(226,810)
	265,200	118,868
Buildings - at Cost	201,041	201,041
Less Provision for Depreciation	(85,428)	(80,311)
	115,612	120,729
Computer Equipment - at Cost	5,545	
Less Provision for Depreciation	(1,009)	
	4,536	
Plant and Equipment - at Cost	933,357	897,319
Less Provision for Depreciation	(532,815)	(534,639)
	400,542	362,681
Motor Vehicles - at Cost	13,636	13,636
Less Provision for Depreciation	(13,636)	(12,568)
	(0)	1,068
Furniture and Fittings - at Cost	39,055	38,335
Less Provision for Depreciation	(29,943)	(27,700)
	9,112	10,635
Starters Building - at Cost	117,907	117,907
Less Provision for Depreciation	(33,785)	(31,379)
	84,122	86,528
Work in Process	77,206	142,145
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,128,485	1,014,807

	Opening	Additions	Disposals	Deprec'n	Closing
Land	172,153	0	0	0	172,153
Buildings	207,257	0	0	(7,522)	199,735
Course Improvements and WIP	261,013	98,764	(860)	(16,511)	342,406
Plant and Equipment	374,384	178,152	(5,912)	(132,433)	414,191
Totals	1,014,807	276,916	(6,772)	(156,466)	1,128,485

5. Payables

	2024	2023
Accounts Payable and Accruals	67,468	75,499
GST Liabilities	(3,144)	11,235
PAYG	8,482	22,066
Superannuation Payable	14,402	11,546
Sam Matters Cup Payable	496	496
	87,704	120,842

Subscriptions in Advance	130	126,008
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6. Sundry Income

Apprenticeship Support Payments	9,070	34,795
Raffle Proceeds	1,500	
Grants		17,500
Other Income	771	3,163
Total Sundry Income	11,341	55,458

7. Sundry Expenses

Expenses Related to Special Days	0	2,965
Other Expenses	470	5767
Total Sundry Expenses	470	8,732

8. Audit and Accountancy Fees

Profit from ordinary activities before income tax expense has been determined after:

Expenses:

Auditors Remuneration:	2024	2023
Audit Fees	4,127	4,085
Total Auditors Remuneration	4,127	4,085

9. Association Details

The registered office of the association and the principal place of business are the same address:

Gerringong Golf Club Inc
14 Crooked River Road
Gerroa NSW 2534

10. Capital Commitments

The club has received a grant for \$50,000 for the construction of the fuel shed.

11.Related Party Transactions

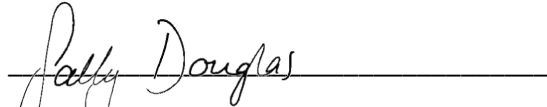
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Gerringong Golf Club Inc which have been subjected to the auditing procedures applied in the audit of the association Inc for the year ended 30 June 2024. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the association) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners

A handwritten signature in cursive script, reading "Sally Douglas", is written over a horizontal line.

Sally Douglas

52 Osborne Street, Nowra NSW 2541

Dated:

DETAILED STATEMENT OF INCOME AND EXPENDITURE

FOR YEAR ENDED 30 JUNE 2024

	NOTE	2024	2023
		\$	\$
INCOME			
Advertising and Promotion		10,227	6,792
Competition Fees		72,182	59,372
Donations and Fundraising		2,470	2,868
Fuel Tax Rebate		9,123	8,195
Gift Vouchers		73	4,624
Golf Cart Hire		239,795	162,500
Golf Deals (Brokers)		25,334	40,968
Golf Equipment Hire		24,610	14,395
Grant Income		45,455	
Green Fees		466,062	334,485
Interest Received		615	530
Members Subscriptions		169,330	139,823
Net Insurance Payout		14,409	
Profit on Sale of Fixed Assets		15,649	9,000
Gross Profit on Shop Trading		127,072	98,469
Special Events		13,384	3,943
Sundry Income	7	11,341	55,458
TOTAL INCOME		<u>1,247,131</u>	<u>941,422</u>
EXPENSES			
Advertising and Promotion		1,757	2,468
Affiliation Fees		20,731	19,213
Audit Fees	9	4,127	4,085
Ball Prizes Issued		3,504	
Bank Fees		9,732	8,028
Cleaning and Waste		8,875	6,932
Consulting and Accounting		1,254	1,060
Depreciation		156,466	129,643
Donations		482	1,000
Entertainment		2,369	
Fuels and Lubricants		36,014	32,833
General Expenses	8	470	8,732
Golf Course Expenses and Supplies		76,267	48,337
Insurance - General		34,049	34,494
Insurance - Workers Compensation		14,782	5,370
IT Services		4,041	3,102
Legal Expenses		7,371	
Licenses and Registrations		496	805

Light, Power and Heating	5,791	5,289
Loss on Disposal of Fixed Asset	6,772	
Motor Vehicle Expenses	8,875	227
Printing, Stationery and Postage	5,477	4,367
Prizes and Trophies	3,139	
Provision for Annual Leave	8,412	16,722
Provision for Long Service Leave	(1,073)	3,745
Rates - Land	6,456	8,272
Rates - Water	2,069	937
Repairs and Maintenance - Carts	2,340	4,065
Repairs and Maintenance - Clubhouse	3,598	4,932
Repairs and Maintenance - Course	44,325	13,123
Special Days Expenses	5,195	
Subscriptions	364	
Superannuation	50,661	42,439
Telephone	1,080	1,580
Training	2,830	
Vouchers	33,535	24,788
Wages	486,628	420,632
Other Staff Costs	712	
TOTAL EXPENSES	1,059,973	857,220
OPERATING PROFIT (LOSS)	187,158	84,202

SHOP REPORT

FOR THE YEAR ENDING 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
Sales	311,744	245,256
	<u>311,744</u>	<u>245,256</u>
LESS: COST OF SALES		
Opening Stock	41,183	44,050
Purchases	185,815	143,922
Closing Stock	42,327	41,183
	<u>184,672</u>	<u>146,788</u>
GROSS PROFIT	<u>127,072</u>	<u>98,469</u>

MEMBERSHIP STATISTICS

	2024	2023	2022	2021	2020	2019	2018	2017
Life Members	3	4	4	3	3	2	3	3
Members	291	271	282	292	224	201	205	163
Gold Members	25	25	25	25	27	25	26	26
Junior Members	83	47	32	27	10	5	5	5
Sub Juniors	55	44	41	32	20	15	17	17
Senior Students (New Category 2020)	19	15	22	19	14			
Employees - Full	3	3	2	4	2	1	1	2
	<u>479</u>	<u>409</u>	<u>408</u>	<u>402</u>	<u>300</u>	<u>249</u>	<u>257</u>	<u>216</u>

CLUB SPONSORS

MAJOR SPONSORS

The Blue Swimmer Café and Restaurant

The Mercure Hotel Gerringong

Gerringong Hardware

SPONSORS

Blue Swimmer Café and Restaurant
Cronin's Liquor Store
Drummond Golf Shellharbour
Fern Street Espresso and Gelato
Gerringong Hardware
JD Quality Meats
Khans Super IGA
Mercure Hotel Gerringong
Ray White Real Estate Gerringong
The Hill Bar and Kitchen
Travel Focus Group
Tyremaster Mittagong and Goulburn
Yamaha Motors

Voucher Redemption

Clubhouse Pro-Shop
Shane Cochrane Golf Professional
Bellachar Restaurant
Blue Swimmer Café and Restaurant
Cronin's Liquor Store
Drummond Golf Shellharbour
Fern Street Espresso and Gelato
Gather at the Hill
Gerringong Hardware
JD Quality Meats
Smith Street Foods, Gerringong Hotel
South Coast Hair
The Hill Bar and Kitchen
Travel Focus Group
Tyremaster Mittagong and Goulburn

Listed above are the names of the club sponsors who have generously agreed to sponsor events at the club this year. Competition winners are given a voucher. Some vouchers will indicate they must be spent at a particular business, others will be deemed as "Any Sponsor" and may be spent at any of the above local businesses that support our club.

Vouchers are valid for 6 months from the date of issue and cannot be redeemed for cash.

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